

**PX 129**

## Message

**From:** Miguel Vias [REDACTED]@ripple.com]  
**Sent:** 4/10/2017 3:05:28 AM  
**To:** [REDACTED]  
**Subject:** XRP Markets Commentary

Hey Mike,

Great catching up last week. Look forward to keeping the conversation going. In the meantime I wanted to share some commentary on the recent XRP rally below. Just an FYI.

Best,  
 Miguel

MoM  
 2/28/2017 \$0.005510  
 3/31/2017 \$0.021200  
 % Change 285%  
 YTD  
 12/31/2017 \$0.005999  
 4/7/2017 \$0.037210  
 % Change 520%

XRP, the native digital asset to the Ripple Consensus Ledger, had a record-setting week the week of April 2nd. It traded at a high of \$0.075 on April 2nd and then held at \$0.03 through the latter half of the week. At its high, total market capitalization for XRP exceeded \$5 billion, outpacing ETH's current market cap. At \$0.03, XRP is approximately five times greater than it was just two weeks ago. During the same period, XRP traded \$300 million in volume, more trading volume than it saw in all of 2016. XRP has traded \$1.3 billion in volume over the past 30 days. Year to date, XRP is up 520%.

Why the rally? Ripple, the company that develops the Ripple Consensus Ledger, continues to sign up banks to commercially deploy its enterprise blockchain solution and join its global payments network. Most recently the company announced MUFG, the world's third largest bank and the largest bank in Japan, will join its network. This was on the heels of 40% of Japan's banks collectively announcing production deployments on Ripple. Also announcing production deployments in Q1, NBAD and Axis Bank extended the global reach of the network into the Middle East and India.

The company's product vision centers around leveraging XRP to lower liquidity costs for financial institutions. Twelve global banks demonstrated this use case in a trial conducted by R3. Investors may be connecting the dots that growing bank membership of the Ripple network creates opportunity for Ripple to deepen those customer relationships by cross-selling liquidity solutions built on XRP.

Of the digital assets, XRP is the most well-suited for enterprise adoption. Its design streamlines liquidity operations and allows for more efficient institutional cross-border payments. It settles in 3.7 seconds (compared to BTC's 2-hour settlement speeds); transaction costs are near zero at \$0.00031 (versus BTC's \$0.50 transaction costs); and XRP throughput is 1,000 transactions per second (compared to BTC's 3.6 transactions per second). Fast, nearly free and highly scalable, XRP has also avoided the types of governance issues that have plagued Bitcoin and Ethereum throughout its five years of existence.

XRP also has the longest track record of any digital asset on a public, permissionless blockchain after Bitcoin. The Ripple Consensus Ledger, the blockchain powering XRP, has closed 29 million ledgers over the last 5 years. In 2016, the Ripple Consensus Ledger saw 100% uptime, at a time when Ethereum saw its 4th hard fork and Bitcoin's capacity started to waiver at around 5 transactions per second.

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